

Update on United States Portfolio

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CALGARY AB, January 18, 2024 - [Zenith Energy Ltd.](#) ("Zenith" or the "Company")(LSE:ZEN)(OSE:ZENA)(OTCQB:ZENAF), the listed international energy production and development company with a focus on opportunities in Central Asia and the US, is pleased to provide an update regarding the development of Cyber Apps World Inc. ("CYAP"), a U.S. listed company of which Zenith acquired majority control by way of a Securities Purchase Agreement in August 2023, and the Company's previously announced business development activities in the US.

First Acquisition in the US onshore oil and gas space completed by CYAP

On January 16, 2024, CYAP announced that its subsidiary, CYAP Oil, LLC, had successfully bid at auction for a 5% royalty interest in a package of seven (7) producing wells located in the Eagle Ford Shale, Lavaca County, Texas.

This represents CYAP's first transaction in the US energy production and development sector and is, in line with Zenith's strategy for CYAP, a shift away from software development towards identifying and acquiring opportunities in the US energy and production development sector.

CYAP has confirmed that further acquisitions of this kind, specifically royalties in non-operated oil and gas production leases, are planned.

Change of name to Leopard Energy, Inc.

In view of the change in strategic direction away from software development, CYAP has elected to change its name to Leopard Energy, Inc.

It is expected that the name change will become effective once all the necessary regulatory formalities are completed.

Update on US acquisitions announced by Zenith during 2023

The Company confirms that, following the acquisition of CYAP in August 2023, it has discontinued and terminated the three separate transactions announced to the market on June 2, 2023, July 5, 2023, and August 3, 2023, respectively.

Andrea Cattaneo, Chief Executive Officer, commented:

"We are pleased that CYAP has now completed its first acquisition in the US oil and gas space. The acquisition of a non-operated oil and gas production royalty delivers immediate monthly cashflow and will enable an attractive payback of the initial investment.

It our intention that CYAP's first acquisition be followed by various other similar acquisitions in an incremental manner, following geological, financial, and legal due diligence, to achieve 'critical mass' and build a balanced, revenue generating and profitable portfolio.

We believe CYAP will attract financial support from US capital markets as the benefits of implementing an accretive growth strategy centred on purchasing interests in non-operated oil and gas production leases,

during a period of favourable energy prices, becomes increasingly apparent."

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Notes to Editors:

[Zenith Energy Ltd.](#) is a revenue generating, independent energy company with production, exploration and development assets in North Africa and Europe, including electricity generation in Italy. The Company is listed on the London Stock Exchange Main Market (LSE: ZEN), the Euronext Growth of the Oslo Stock Exchange (OSE: ZENA) and the Venture Market of the OTCQB (OTCQB: ZENAF).

Zenith's strategic focus is on pursuing development opportunities through the development of proven revenue generating energy production assets, as well as low-risk exploration activities in assets with existing production.

For more information, please visit: www.zenithenergy.ca
Twitter: [@zenithenergyLtd](https://twitter.com/zenithenergyLtd)
LinkedIn: <https://bit.ly/3A5PRJb>

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

SOURCE: [Zenith Energy Ltd.](#)

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